

trustees shall, by resolution, fix and determine; shall be signed by the chairman of said board of trustees and attested by its secretary, who shall affix the corporate seal of said board of trustees thereto; and shall, in all other respects, be of such form and tenor not inconsistent with the provisions of this act as the said board of trustees shall, by resolution, determine and prescribe. All notes or interim bonds issued and negotiated in pursuance hereof shall be payable out of the moneys arising from the sale of bonds to be issued in pursuance of the provisions of the first section of this act, or from taxes levied and collected as hereinbefore provided.

SEC. 11. That all moneys realized from the negotiation and sale of said bonds and other evidences of indebtedness as aforesaid shall be covered into the treasury of the board of graded school trustees of Rocky Mount; and the treasurer of said board shall keep the same separate and apart from all other moneys in his hands. Said moneys shall be expended only for the purposes hereinbefore set out, and shall be disbursed upon the warrant of said board of trustees, signed by its secretary and countersigned by its chairman.

Deposit of
proceeds.

SEC. 12. That all taxes levied in pursuance of the provisions of this act shall be collected by the tax collector of the city of Rocky Mount, as municipal taxes are collected, and shall be, by the said tax collector, paid over to the treasurer of said city as ex officio treasurer of the board of graded school trustees of Rocky Mount. The moneys thus collected shall be expended only in the payment of the principal and interest of said bonds and other indebtedness incurred as hereinbefore provided, and shall be disbursed upon the warrant of the said board of trustees as is herein provided for the disbursement of other school funds.

Collection
of tax.

SEC. 13. That all bonds and other evidence of indebtedness negotiated and sold by the board of graded school trustees of Rocky Mount and reciting that they are issued in pursuance of this act shall, in any action or proceeding involving their validity, be conclusively presumed to be fully authorized by this act, and to have been executed, issued, negotiated, sold, and delivered in conformity with its provisions, and with the provisions of all other statutes applicable thereto, and shall be incontestable after their negotiation or sale, unless the action or proceeding in which their validity is contested shall have been begun prior to the sale and delivery thereof.

Bond issues
authorized.

SEC. 14. That should a majority of the qualified voters of said school district and city not vote for the issuance of bonds and the levy of taxes pursuant to the provisions of this act

Vote against
bond issue.